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Tables of Prices and Price Indexes

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LEO V. BLAKLEY, Editor PETER NELSON, Dept. Head

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DIVISION OF AGRICULTURE
Oklahoma A. & M. College, Stillwater

Oklahoma Agricultural Experiment Station
A. E. Darlow, Director
Louis E. Hawkins, Vice Director

Oklahoma Agricultural Extension Service
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Shawnee Brown, Director

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The Agricultural Situation

GENERAL

Demand

Business activity was at a new high in March. How long can this last? Recent peace probes by the Soviet Union have caused businessmen and economists to take stock of the present situation. What they find is both contradictory and confusing. Business is good but businessmen are skeptical. Uncertainty and an atmosphere of caution exist.

But there is some order in the turmoil. On the one hand, no one seems to be greatly worried about business during the next couple of months. There are sufficient orders in the hands of most manufacturers to last at least 90 days. Consumers are spending heavily and probably are going further into debt. Federal and state governments' spending is temporarily fixed and will be maintained or even increased during the next couple of months. Consequently, only general optimism is felt for the immediate business outlook.

On the other hand, everyone seems to be concerned about business during the last few months of this year. All discussion centers around adjustments to smaller defense requirements both in absolute amounts and relative to our growing industrial capacity. It is the old fear of production outstripping demand when defense spending levels off or declines.

But something here has been neglected (and considered as unimportant or as not true). If a balanced budget is the administration goal, when defense spending is slowed down, then it is also likely that taxes will be decreased. A decrease in taxes would mean that consumers had more income to spend. Consequently, it is *possible* that consumers would come into the market to the same extent that the government went out. Of course, the type of goods taken off the market would change considerably in this case. For example, more consumption goods and fewer military goods would be purchased.

It is at this point that the optimists and the pessimists choose different roads. The optimists think that consumers will continue to spend and that the adjustments would be in the nature of expanding some business enterprises and contracting others. Hardships would be endured but they would be temporary.

But the pessimists think that a recession is imminent — that consumers are buying all they want and may even slow down. A decrease in government orders will cause unemployment which will spread through the rest of the economy. They point to increasing inventories, lower farm prices, and the record productive capacity as support for their attitudes.

There are two sides to most questions, and there are two sides to this issue. The answer depends a great deal on the relative weight that should be given to the direction and the amount of change in the psychology of people in general. Needless to say, this

changing psychology is quite volatile and cannot be accurately predicted. But here is some information necessary for judgment:

1. *Defense spending.*—Government defense spending is expected to level off at from 50 to 60 bilion dollars. This is not likely to change much this year with peace, but the long time adjustment could be down. This adjustment would be reflected in current business activity. To the extent that consumers continued to spend, this might not be a very heavy drag on the economy.

2. *Business investment.*—Business probably will invest more in 1953 than in 1952. In addition, most business plans are long-range and are not likely to change too much during 1953. Consequently, this is a "prop" for 1953 business activity.

3. *Inventories.*—This is a changeable element — similar to Oklahoma weather. Inventories can appear very short at one moment and excessive the next. There is some feeling that they are too high now. If inventories are decreased then production is at a virtual standstill during the time required for reduction. This happened back in 1949 and, of course, could happen now. But the most promising part is the fact that businessmen may be re-evaluating their position and perhaps are putting their houses in order. This would be the best possible insurance against having inventory reduction suddenly and drastically curtail business activity.

4. *Consumer expenditures.* — Consumers are getting over 240 billion dollars after taxes and are spending over 220 billion — about 91.5 percent. Will they continue to spend at this rate with more goods coming on the market? A survey by the Federal Reserve Board indicates that consumers *plan* to spend more this year for certain durable goods than they *planned* for 1952.[1] If these plans become expenditures then an expanding consumer market rather than a contracting one would be a possibility. Of course these plans are tentative and depend on present (or higher) income levels. As such they are a product of the psychology of the people and are subject to great change. But apparently consumers do not have all the goods and services they want at current or lower prices. At present it appears that they will continue their spending habits through 1953.

Price

Relative stability characterized the price situation in March. The prices of a few commodities were moving down — primarily beef cattle, milk, and potatoes. But the trend was slightly upward, with the average of all prices received by United States farmers increasing one point to 264 percent of the 1910-14 base.

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1 Federal Reserve Bulletin, Board of Governors, Federal Reserve System, Washington, D. C. March, 1953, p. 217.

In terms of purchasing power, these price changes just about balanced the higher prices of commodities purchase by farmers. In fact, the United States parity ratio (ratio of prices received to prices paid) for March, 1953, remained at 94 — the same as in February. However, this is 6 percent lower than March, 1952.

Oklahoma prices followed the national price movements. The index of prices received by Oklahoma farmers moved up two points to 269 percent of the 1910-14 average. But the unrevised index of prices paid by United States farmers (no comparable index exists for Oklahoma) also moved up two points. Consequently, the index of purchasing power of Oklahoma commodities remained unchanged in March at 95.

By commodity groups, the price changes from a month earlier were mixed. Grain prices were steady to higher. Chickens and egg prices were up almost 5 percent. The cotton and cottonseed group price index was somewhat higher, with the higher price of cotton more than offsetting the lower price of cottonseed. Miscellaneous crop prices were down almost 7 percent with potato prices lowest in the group. The index of prices of meat animals was down a little over 2 percent with lower cattle prices more than offsetting the price advances made for sheep, lambs, and hogs. Dairy products prices were down more than seasonally.

As compared with a year earlier, all commodity groups were priced lower with the exception of miscellaneous crops and chickens and eggs. Meat animals lead the groups in the downward price adjustments with a 28 percent drop. Because of the declining level of agricultural prices over the past 12 months, most comparisons of monthly prices this year with those of last year will show substantial declines for some time to come. Consequently, it should be remembered that relatively stable prices throughout 1953 could be covered up in any such comparison of price changes.

Income

The 1952 realized net income of farm operators in the United States was 14.3 billion dollars — almost the same as the 1951 net (Table I). However, this does not

Table I.—Agricultural Income Statement, United States, 1951 and 1952.
(Millions of Dollars)

	1951	1952
Cash receipts from farm marketings	32,622	33,125
Government payments to farmers	286	292
Home consumption of farm products	2,200	2,117
Rental value of farm dwellings	1,623	1,740
Gross farm income	36,731	37,274
Farm production expenses	—22,432	—22,955
Operators' realized net income	14,299	14,319
Net increase in farm inventories	1,345	352
Operators' total net income	15,644	14,671

SOURCE: The Farm Income Situation, B.A.E., U.S.D.A., December, 1952, p. 2.

include the change in farm inventories. The increase in farm inventories was only 352 million dollars in 1952 as compared with the 1.3 billion dollar increase in 1951. Thus the operators' *total* net income for 1952 was down about 1.0 billion dollars from a year earlier.

As yet no great changes are expected in the gross farm income for 1953. Lower prices probably will prevail but this should be largely offset by increased marketings. However, production expenses will be higher in 1953. Current estimates put production expenses up enough to cut operators' realized net farm income down to around 13.5 billion dollars from its present 14.3 billion.

The 1952 cash receipts in Oklahoma totaled 704 million dollars. This was 13 percent higher than 1951 receipts, largely due to a large wheat crop selling at somewhat higher prices. The 1953 receipts again will depend to a great extent on the size of the forthcoming crops.—*Leo V. Blakley.*

Crops

COTTON

The United States cotton supply for the 1952-53 season is estimated to be about 17.9 million bales. This supply includes the 1952 crop of about 14.9 million running bales, a carryover from last year of 2.8 million bales and imports of about 150 thousand bales. The United States supply in 1951-52 was 17.4 million bales, and the five-year 1947-51 average was 17.6 millions.[1]

The disappearance of cotton for the seven-month period August through February is estimated to be about 7.5 million bales compared with 9.6 and 8.9 millions for the same period during 1950-1951 and 1951-1952, respectively. For the same months during 1947-1951, disappearance averaged 8.1 million bales annually.[2]

Total disappearance for the 1952-53 season is now expected to be about 13.5 million bales compared with 14.8 millions for last season. Of this total, it is estimated that domestic consumption will likely be around 9.5 million bales or 300 thousand more than last season, and exports may be as much as 4 million bales or 1.5 millions less than in 1951-52. Cotton exports from the United States August-February this season have been about 2.1 million bales compared with about 4.3 millions for the same period last season, or off about 49 percent.[3]

Carry-over on August 1, 1953 will be about 4.4 million bales, according to the present estimate of disappearance. The carry-over on the same date for 1951 and 1952 was 2.3 and 2.7 million bales, respectively. Average for the five-year period 1948-52 was 4 million bales.

The cotton supply situation may warrant consideration, but it is certainly not a cause for alarm.

1 *The Cotton Situation*, B.A.E., U.S.D.A., January, February, March, 1953.
2 *Cotton Price Statistics*, P.M.A., U.S.D.A., Vol. XXXIV, No. 8, p. 2.
3 *Foreign Crops and Markets*, Foreign Agricultural Service. U.S.D.A., Vol. 66, No. 16, p. 357.

This is immediately apparent when the above figures for the present season are compared with figures for the recent past. Many factors may and do change, and they affect the supply situation.

Most important, perhaps, are the sharp shifts in the international situation. In the past, these shifts have been reflected rather quickly in the market prices for cotton. It is yet too early to disregard all possibilities leading to stronger world cotton prices.

The U. S. Department of Agriculture has announced "that the minimum levels of support prices for middling 7/8-inch upland cotton would be 30.8 cents per pound. This is 90 percent of the January 15 parity price." ". . . In the event that 90 percent of the parity price for upland cotton on August 1, 1953 is higher than 30.8 cents, the support level will be raised to 90 percent of the August 1, price."[4]

No marketing quotas or acreage allotments will be required on cotton produced in 1953.—*Raymond B. Marshall.*

WHEAT

The wheat producer's worries have been poor crop prospects and a shrinking market. Within the past month, however, the outlook has improved.

Production.—Winter wheat production will be approximately 200 million bushels greater than earlier estimated on the basis of the April 1 estimate of 714 million bushels. This is almost one-third less than the record production in 1952 of 1,053 million bushels Oklahoma prospective production is also higher at 63 million bushels but still much below 107 million bushels in 1952. The Secretary of Agriculture has indicated the possibility of acreage controls for next year.

Moisture has improved the wheat condition of the state. Greenbug infestation is extensive in several small areas only. Cutworm damage is small. Losses from plant diseases are small.

Wheat Agreement.—One factor which has affected the market outlook is the drawing up of a new international wheat agreement. It is not yet a reality, for it must be approved by 70 percent of the votes of the importing nations and 80 percent of the votes of the exporting nations. Then it must be approved by the legislature of each nation wanting to be a member.

There is not complete satisfaction among importers and exporters. For example, delegates from the United Kingdom, the major consumer, did not sign the agreement because they objected to the proposed maximum price of $2.05 (25 cents above the maximum on the present wheat agreement) and to the new minimum price of $1.55 (35 cents greater).

There is some dissatisfaction in the United States because the proposed maximum price of $2.05 is about 14 cents below the present support price. This means that subsidies on wheat exported from this country would continue. Subsidies now are 51 to 58 cents per bushel.—*Adlowe L. Larson.*

4 *The Cotton Situation*, B.A.E., U.S.D.A., January, February, March, 1953, pp. 6, 7.

FEED

Current demand for feed is less than in 1951-52 largely as a result of reduction in the number of hogs and lower prices for beef cattle and dairy products. February prices for feed grains and for protein concentrates were lower than last year by 12 and 9 percent, respectively. Prospects for a relatively large carryover of feed grains, and for a slight increase in the acreage to be planted as reported by farmers March 1, indicate an adequate supply for the coming year. Much depends upon the weather and to what extent earlier planting intentions may be revised.

A slight reduction in the intended acreage of corn, mostly in the South, where corn acreage has been declining since 1940, is more than offset by an indicated 2 percent increase in oats and about 18 percent in all sorghums. Acreage increases in the latter are principally the result of unfavorable weather for wheat in the Great Plains. The outcome of these intentions still depends heavily upon weather conditions for the next 30 to 60 days, however.

Larger hay acreages are in prospect for most of the southern states. However, decreases are expected in the North Central States in order to make room for more corn, soybeans, and flax. Recent average hay yields on the intended acreage would provide a total supply, crop plus carryover, comparable to that available in the past year.

Prospects for livestock numbers indicate a decrease in grain consumers, due primarily to a sharp cut in hog production. No increase is expected in grain-fed cattle, dairy cattle, or overall poultry and egg production, although some continued increase is expected in total beef cattle. A record number of grain-fed cattle passed through feed lots in the year now closing.

Although production of the four principal oilseed cakes and meals in January was slightly below that of a year ago, February 1 stocks were about three times the supply the same time last year.

Range condition in the Southwest April 1 was reported to be only poor to fair, with Texas and New Mexico averaging about 10 points below the usual percentage of normal for the date. Rains in most of Oklahoma except the northwestern part have greatly improved grass prospects and stock water supplies. Oklahoma's overall range and cattle conditions are about equal to the 10-year average at this time of year.—*F. L. Underwood.*

Livestock and Livestock Products

BEEF CATTLE

Heavy slaughter of all livestock except hogs has occurred recently. Commercial output of meat during October-January was 6 percent above a year earlier and the largest for that period since 1943-44. During the October-January period, commercial slaughter of cattle and calves was 16 percent above the same period a year earlier. Sheep and lamb slaughter was up 30 percent. Hog slaughter was down 3

percent. Cattle slaughter and beef and veal output are expected to remain above last year.

On January 1 this year 93.7 million head of cattle and calves were reported on farms. This—the highest number on record—is 5.9 million or 7 percent above the previous January 1. Number of cattle on feed was up 16 percent. The Bureau of Agricultural Economics estimates that cattle and calf slaughter in 1953 will exceed the 1952 output by 15 percent.

Prices for medium and top-quality cattle declined sharply beginning in January. Prices for all classes of cattle are now considerably below a year ago. Most are at their lowest point since 1949. Major reasons for the reduced prices may be found in the reduced demand for replacement stock and the larger slaughter supplies.

With a continued strong demand for meat, cattle prices may level out and become more stable. Reduced hog slaughter may offset in part the increased cattle slaughter in holding down the total meat supply. Marketing of cattle inventories in excess of expectations, however, without any strengthening in demand could cause further reductions in cattle prices.—*Robert L. Tontz.*

DAIRY

National milk production for February was 8.5 billion pounds. This was 5 percent more than for February, 1952. The increased number of cows milked, increased feeding of supplements, and the mild winter were important factors in this unseasonal increase.

Fluid milk production exceeded Class I demand, and prices of bottled milk and cream have decreased. In addition, much fluid milk has gone and is still going into manufactured products. The improved quality of manufactured products made from this surplus Grade A milk during the past 90 days may strengthen the sales in some areas for butter and cheese.

February butter production was 102.7 million pounds, the largest since February, 1944. This was 30 percent more than for February, 1952 and 15 percent more than the five-year average. February cold storage butter holdings were un-

Table I.—February Cold Storage Holdings with Percentage Changes, 1953 and 1952, and Government Stock, March 31, 1953.

Product	Cold storage holdings[1] (Pounds)		Percentage Increase	Government stock[2] March 31, 1953 (Pounds)
	Feb. 1952	Feb. 1953		
Butter	7,663,000	100,817,000	1216	143,375,896
American cheese	141,942,00	185,491,000	31	75,335,424
Dry skim milk, spray	18,890,000	101,460,000	437	200,634,918
Dry skim milk roller	5,538,00	27,360,000	394	11,432,269

1 *Monthly Domestic Dairy Market Review,* Dairy Market Review, Dairy and Poultry Market News Service, P.M.A., U.S.D.A., and *Evaporated, Condensed and Dry Milk Report,* B.A.E., U.S.D.A.

2 *Weekly Dairy Markets Review,* Dairy and Poultry Market News, P.M.A., U.S.D.A.

usually high—in fact, 1216 percent above February last year (Table I). However, the government has increased the allotment of free butter to the school lunch program by 50 million pounds.[1] Some of it will be used during the following school year. This makes a total of 74 million pounds going through this outlet and should decrease the government supplies considerably.

February American cheese production was estimated by B.A.E. at 60 million pounds. This production, the largest since 1942, was 27 percent larger than a year earlier and 11 percent above the five-year average (1947-51). However, since stocks of cheese were large, February, 1953 cold storage holdings were only 30 percent above a year earlier (Table I).

The 1952-53 dairy support program closed March 31 with about 429 million pounds of butter, cheese, and dry milk powder accumulated under the program. Very heavy offerings of all products were made during the last of March.

The 1953-54 dairy support program started April 1 with parity prices dropping about 3 percent below the previous year because of a drop in the parity index. Purchase prices for dairy products under the 1953-54 program are: Butter, (Chicago) 65.75 cents per pound for U. S. Grade A or higher and 63.75 cents for U. S. Grade B; Cheddar cheese, 37 cents per pound for U. S. Grade A or higher; and non-fat dry milk solids, 16 cents per pound for U. S. Extra Grade, spray process, and 14 cents per pound for U. S. Extra Grade, roller process.[2]

In making announcements of these support prices on March 12, Ezra T. Benson, Secretary of Agriculture, challenged the dairy industry to work out a program to relieve the government of heavy purchases of products. The industry was asked to get such programs in operation within a year. At the Secretary's invitation, dairy farmers, processors, and other agricultural leaders completed a conference at Washington, D. C. (April 2 to 4) to work out industry recommendations for this long-time program. This program will affect the Oklahoma Dairy Industry.—*A. W. Jacob.*

HOGS

Thus far this year hog prices have been substantially above 1952. Present indications point to continued high prices the rest of the year. The reason is that the supply of pork has been reduced about as much as the supply of beef has increased. The reduction came as a result of lower fall farrowings in 1952 (11 percent below the farrowings in the fall of 1951). If farmers follow through with their intended 13 percent reduction in the spring pig crop this year, then total pork supplies for 1953 would be from 12 to 15 percent below 1952. This expected reduction is in agreement with estimated inventory changes in hog numbers.

The January 1, 1953 hog population was estimated at 54.6 million head, down 9 million head from a

1 Food Marketing News Letter, P.M.A., U.S.D.A., April 14.

2 U.S.D.A. announcement March 12, 1953, Vol. 3, No. 10 of Market Administrators Bulletin, W. M. Costello, Market Administrator 2635 East 11th Street, Tulsa, Oklahoma.

year earlier. This was the lowest January 1 estimate since 1948. With fewer hogs on farms, including sows and gilts, lower farrowings naturally would follow.

If hog prices remain at relatively high levels during the remainder of 1953, the supply of pork should again be higher in 1954, so as to reduce prices at that time. Hog prices relative to feed prices are more favorable now than they have been in some time and should stimulate production.

The hog-corn price ratio at Chicago for all of 1952 averaged 12.7. This compares with an average ratio of 12.6 for the period 1932-51 (i.e., 12.6 bushels of corn sold for the same amount of money as 100 pounds of pork during this period). The ratio has averaged 11.4, 12.7, and 13.0 for the first three months of 1953. A year earlier it was only 9.3, 9.6, and 9.1 for the same months. Thus, the current ratio of around 13 can be thought of as rather favorable—especially since it follows a year when 100 pounds of pork was worth only 10.3 bushels of corn. This situation may stimulate larger hog production next year.—*E. A. Tucker.*

POULTRY

The poultry situation has improved as a result of the counter seasonal movement in egg prices during March. The March increase is expected to establish a new high for the month at a price of about 40 cents a dozen.

The increased demand for eggs has arisen primarily from the "breakers" and secondarily from the processors who are attempting to replenish the low stock of storage eggs. All indications are that the strong demand continued throughout the month of April.

Concurrent with the increase in demand and the resulting higher prices for eggs, feed prices have declined slightly. Consequently, the egg-feed price ratio has increased. This has relieved the upward pressure on costs, which continually reduced profits during the past few months.

If past performance is indicative of what may occur during the summer, then the number of chickens raised should increase. Producers indicated earlier that they planned to reduce the number by 4 percent as compared with 1952. However, when the egg-feed price ratio increases over the previous year, producers usually increase the number of chickens raised, and carry over a large number of old layers. And the record high prices for the first six months of 1953 should encourage a substantial increase in the number of layers on farms at the end of this season as compared with 1952. This would cause seasonal prices for the current year to reach a peak in October or November and not in December.

Turkey producers are planning to reduce the number of birds raised to about 94 percent of last season's record crop. However, any further decline in feed prices would tend to encourage producers to expand operations rather than reduce. This might not be justified on the basis of the weakness of the market last season when the large number was marketed. Even during the past season, the government purchased approximately 6 percent by weight of the turkey

crop as a support measure. As yet there is no assurance that the 1953 support operations will be comparable with those of the past season.—*K. C. Davis*

SHEEP, LAMBS AND WOOL

Sheep and lamb prices have reflected the larger beef supply as well as the larger lamb supply. Prices of lambs in Oklahoma are down 19 percent from a year earlier, and prices of sheep are down 35 percent. Producers have responded by maintaining or reducing the size of herds which is not far above the all-time low of sheep numbers.

Recently, some strengthening of sheep and lamb prices was evident for Oklahoma. Sheep and lamb prices were up 13 and 2 percent, respectively, over February. However, substantial price increases during 1953 are not anticipated, and prices are expected to remain below 1952 levels.

A fairly firm undertone exists for the prices of wool. Although wool supplies are somewhat larger than a year ago, the world demand is strengthening. Growers received about 53 cents per pound, grease basis, for the 1952 clip shorn wool.[1] The prices for the 1953 clip should be about the same with the support prices set at 53.1 cents, grease basis. *Leo V. Blakley.*

1 *The Wool Situation*, B.A.E., U.S.D.A., April, 1953, p. 2.

Table 1.—Prices Received by Farmers for Oklahoma Farm Products.
(Dollars)

	Wheat	Corn	Oats	Barley	Rye	Grain sorghum	Cotton-lint	Cotton seed	White potatoes	Sweet potatoes	Soybeans	Peanuts	Alfalfa seed
1951	2.19	1.58	.95	1.32	1.58	1.23	.381	87.42	1.75	2.52	2.78	.099	26.35
1952	2.17	1.79	.97	1.40	1.76	1.52	.338	70.50	2.72	3.66	2.65	.094[1]	30.47
1952 Mar.	2.27	1.80	1.00	1.45	1.75	1.40	.330	72.00	2.50	3.40	2.60	.085[1]	29.00
Apr.	2.26	1.79	.98	1.45	1.70	1.43	.350	72.00	2.50	3.40	2.65	.085	29.00
May	2.20	1.80	.95	1.37	1.65	1.44	.340	70.00	2.50	3.50	2.60	.085	29.80
June	2.01	1.81	.85	1.24	1.75	1.49	.356	68.00	3.15	3.50	2.70	.085	28.50
July	1.99	1.85	.89	1.30	1.70	1.51	.350	68.00	3.00	3.50	2.70	.085	48.00
Aug.	2.07	1.86	.97	1.39	1.75	1.60	.360	67.00	3.00	3.50	2.80	.095	35.00
Sept.	2.14	1.79	.99	1.40	1.80	1.68	.371	69.00	3.00	4.25	2.75	.111	29.50
Oct.	2.13	1.76	.98	1.40	1.85	1.62	.339	72.00	2.75	4.25	2.65	.115	28.00
Nov.	2.20	1.71	.98	1.45	1.85	1.60	.300	71.00	2.75	4.00	2.52	.111	27.00
Dec.	2.19	1.68	.97	1.42	1.77	1.60	.290	70.00	2.55	3.85	2.52	.113	25.40
1953 Jan.	2.15	1.66	.97	1.42	1.67	1.57	.280	69.00	2.50	4.25	2.45	.114	26.70
Feb.	2.10	1.57	.94	1.35	1.65	1.51	.277	69.00	2.40	4.00	2.45	.114	27.00
Mar	2.14	1.59	.94	1.40	1.65	1.51	.284	68.00	2.30	3.70	2.60	.114	27.20

	All hay	Alfalfa hay	Prairie hay	Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs	Turkeys
1951	23.12	29.58	15.28	26.95	31.08	15.76	31.11	20.25	4.99	.64	.227	.416	.306
1952	30.09	37.71	23.71	22.96[1]	25.99[1]	9.91[1]	24.62	18.22[1]	5.39	.67	.206	.364	.288
1952 Mar.	27.60	36.00	22.00	26.50[1]	30.00[1]	13.00	24.80	17.10[1]	5.45	.72	.228	.282	.300
Apr.	25.40	33.00	19.80	26.50[1]	30.00[1]	13.00[1]	27.20	16.50	4.95	.67	.216	.286	.290
May	21.70	26.00	18.80	27.00	30.40[1]	11.50	27.90	19.30[1]	4.70	.64	.184	.285	.260
June	20.80	26.00	16.40	24.50[1]	28.70[1]	10.50	26.20[1]	19.50[1]	4.70	.64	.189	.287	.240
July	25.90	32.50	20.50	23.00[1]	26.50[1]	8.40	26.20[1]	20.00[1]	4.85	.65	.197	.330	.250
Aug.	32.00	40.00	25.00	22.00[1]	25.00[1]	8.10	26.40	21.00[1]	5.05	.65	.202	.399	.270
Sept.	34.60	43.00	27.00	20.00[1]	23.00[1]	8.60[1]	23.70	19.10	5.60	.68	.220	.443	.280
Oct.	36.00	45.00	28.00	17.50[1]	19.00[1]	6.50[1]	21.60	18.60	5.95	.66	.211	.440	.310
Nov.	37.00	45.00	28.50	18.00	19.20[1]	7.00	19.80	16.80	6.05	.64	.201	.474	.320
Dec.	37.80	46.00	30.00	17.60	19.00[1]	6.80	18.50	16.20	5.95	.63	.204	.503	.320
1953 Jan.	38.30	46.50	30.00	17.70	20.00[1]	7.30	19.80	18.00	5.45[1]	.62	.215	.447	.300
Feb.	37.10	45.00	29.50	17.70	19.50	7.50	19.70	19.10	5.00	.60	.229	.380	.280
Mar.	34.30	41.00	27.50	17.00	19.00	8.50	20.20	20.00	4.80	.60	.244	.395	.280

SOURCE: *Prices Received by Farmers,* Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma, Monthly Releases or *Agricultural Prices,* B.A.E., U.S.D.A., Washington, D. C.
[1] Revised.

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products[1]
(Percent of 1910-14 Average)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghums	Cotton-lint	Cotton-seed	White potatoes	Sweet potatoes	All hay
1951		254	243	212	224	183	181	337	447	158	205	262
1952		252	275	216	237	205	223	299	360	245	297	341
1952	Mar.	264	277	222	246	204	206	292	368	225	276	313
	Apr.	263	275	218	246	198	210	310	368	225	276	288
	May	256	277	211	232	192	212	301	358	225	284	246
	June	234	278	189	210	204	219	315	347	284	284	236
	July	231	285	198	220	198	222	310	347	270	284	294
	Aug.	241	286	216	236	204	235	318	342	270	284	363
	Sept.	249	275	220	238	210	247	328	352	270	345	392
	Oct.	248	271	218	238	215	238	300	368	248	345	408
	Nov.	256	263	218	246	215	235	265	363	248	325	419
	Dec.	255	258	216	241	206	235	257	358	230	313	428
1953	Jan.	250	255	216	241	194	231	248	352	225	345	434
	Feb.	244	242	209	229	192	222	245	352	216	325	420
	Mar.	249	245	209	238	192	222	251	347	207	301	389

		Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs
1951		558	521	340	534	288	258	272	241	234
1952		475[2]	435[2]	214[2]	422	258[2]	279	287	220	204
1952	Mar.	549[2]	502[2]	281	425	243[2]	282	308	243	158
	Apr.	549[2]	502[2]	281[2]	467	234	256	286	230	161
	May	559	509[2]	249	478	274[2]	243	273	196	160
	June	507[2]	481[2]	227	450[2]	273	243	273	201	161
	July	476[2]	444[2]	181	450[2]	284[3]	251	278	210	185
	Aug.	455[2]	419[2]	176	453	298[2]	262	278	215	224
	Sept.	414[2]	385[2]	186[2]	407[2]	271	290	291	234	249
	Oct.	362[2]	318[2]	140[2]	370	264	308	282	224	247
	Nov.	373[2]	322[2]	151	340	239	313	273	214	266
	Dec.	364[2]	318[2]	146	318	230	308	269	217	282
1953	Jan.	366	335[2]	157	340	256	282	265	229	251
	Feb.	366	327	162	338	271	259	256	244	213
	Mar.	352	318	184	346	284	249	256	260	222

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma and Washington, D. C.
For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, Oklahoma Farm Price Statistics and Current Farm Economics, Okla. Expt. Sta. series 49, Vol. 13, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] For the index of purchasing power of a unit of an individual commodity in terms of commodities used in farm production and family living, divide the index of price received by Oklahoma farmers (in this table) by the index of prices paid by United States farmers (in Table 4) for the same month and multiply by 100.

[2] Revised

Table 3.—Price Indexes of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1951		334	309	248	348	222	392	482	271	236
1952		305[2]	286	252	305	306	349[2]	414[2]	285	208
1952	Mar.	313[2]	286	262	300	281	376[2]	462[2]	301	181
	Apr.	317	298	261	316	268	370	460[2]	279	179
	May	314	287	255	307	247	378[2]	478[2]	263	170
	June	308[2]	288	237	318	258	357[2]	443[2]	263	172
	July	304[2]	285	237	314	285	349[2]	422[2]	269	192
	Aug.	310[2]	294	246	321	322	348[2]	410[2]	272	222
	Sept.	312[2]	303	251	331	349	333[2]	373[2]	290	245
	Oct.	293[2]	288	249	307	351	307[2]	333[2]	291	241
	Nov.	282[2]	270	254	276	353	308[2]	333[2]	287	252
	Dec.	276[2]	264	252	267	351	305[2]	324[2]	282	265
1953	Jan.	272	258	248	259	358	305[2]	334[2]	271	245
	Feb.	267	254	241	256	345	300	338	257	222
	Mar.	269	257	245	261	321	298	331	254	232

Purchasing Power Indexes[1] of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L.S. products	Meat animals	Dairy products	Chickens and eggs
1951		117	109	87	122	78	138	169	95	83
1952		106	99	87	106	106	121[2]	143[2]	98	72
1952	Mar.	108	99	91	104	97	130[2]	160[2]	104	63
	Apr.	110	102	90	109	93	128	159	96	62
	May	109	99	88	106	85	131	165[2]	91	59
	June	106[2]	100	82	110	89	124[2]	153[2]	91	60
	July	106	99	82	109	99	121[2]	146[2]	93	67
	Aug.	107[2]	102	85	111	111	120[2]	142[2]	94	77
	Sept.	108[2]	105	87	114	121	115[2]	129[2]	100	85
	Oct.	102[2]	100	86	106	122	106[2]	116[2]	101	84
	Nov.	98[2]	94	88	96	123	107[2]	116[2]	100	88
	Dec.	96	92	88	93	122	106[2]	113[2]	98	92
1953	Jan.	95	90	87	91	126	107	117[2]	95	86
	Feb.	95	90	85	91	122	106	120	91	79
	Mar.	95	90	86	92	113	105	116	89	82

SOURCE: Compiled by Dept. Agri. Econ., Okla. A. and M. College, from data supplied by Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma, and Washington, D. C.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commodities see footnote 1 of Table 2.

[2] Revised.

Table 4.—Index Numbers in the United States, Index of Demand Deposits in Oklahoma, and Oklahoma Price Ratios.

		United States index numbers of:					Oklahoma price ratios[4]			
		Prices received by farmers (1910-14=100)	Prices paid by farmers (1910-14=100)	Wholesale prices (1910-14=100)	Factory payrolls[1] (1947-49=100)	Index of demand deposits in Oklahoma[2 3] (1923-25=100)	Hog corn	Egg feed	Turkey feed	Milk feed
1948		287	264	241	105.1	353.3	12.96	10.5	8.7	1.343
1949		251	253	226	97.2	347.4	14.97	12.0	9.9	1.570
1950		256	261	236	111.2	346.8	14.21	9.4	7.6	1.934
1951		302	284	262	129.2	273.1	12.82	10.8	8.0	1.509
1952		288	288	251	134.3	293.2	10.20	8.9	7.0	1.505[5]
1952	Mar.	288	289	251	131.9	284.1	9.56	6.9	7.3	1.502
	Apr.	290	289	251	128.1	283.1	9.22	6.9	7.0	1.358
	May	293	289	252	128.1	277.4	10.83	7.0	6.3	1.305
	June	292	289	250	126.4	284.7	10.61	7.2	6.0	1.351
	July	295	288	250	121.1	301.7	10.92	8.2	6.2	1.402
	Aug.	295	289	252	133.3	303.9	11.40	9.7	6.6	1.407
	Sept.	288	289	255	142.1[5]	303.0	10.67	10.6	6.7	1.555
	Oct.	282	288	248	144.2[5]	304.6	10.57	10.8	7.6	1.670
	Nov.	277	287	248	145.4[5]	305.7	9.82	11.6	7.8	1.709
	Dec.	269	287	246	149.6	292.1	9.64	12.4	7.9	1.705
1953	Jan.	267	285	246	145.8	300.4	10.84	11.1	7.5	1.583[5]
	Feb.	263	282	246		291.7	12.16	9.7	7.2	1.514
	Mar.	264	284	248			12.58	10.1	7.1	1.446

SOURCE: Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from Agricultural Prices, Bur. of Agri. Econ., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, Calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta. from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor, Statistics, Washington, D. C.

[1] Unadjusted for seasonal variation.

[2] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[3] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr., 1940. p. 41.

[4] The number of bushels of corn or pounds of feed which one unit of the commodity (100 pounds of hogs, one dozen eggs, one pound of turkeys or milk) will purchase. Prices used are the official B.A.E. estimates of prices received by Oklahoma farmers except for commercial feeds or ingredients which are official B.A.E. estimates of prices paid by Oklahoma farmers. These ratios are computed on the basis of fixed rations and are not directly comparable with ratios computed from other rations. The composition of each ration used is available upon request.

[5] Revised.